

Visa ranks SA women's financial skills

Visa's International Barometer of Women's Financial Literacy has ranked South African women at 23 out of 27 countries surveyed for financial literacy.



Women in Brazil topped the field in terms of overall rankings, with Australia, Mexico, the United States and New Zealand rounding out the top five.

The study, which is intended to gauge the strength and weaknesses of financial education worldwide to identify opportunities for improvement has shed an important light on the fiscal wellbeing of South Africa's women.

Budgeting and education

With regards to budgeting, the survey identified that overall women in 17 of the 27 countries scored less favourably than men when it comes to budgeting. However, South African women have positively shown their understanding of financial basics. South African women scored among the most proficient in the world at budgeting. Ranking 4th globally behind Brazil, the United States and Canada, the majority of South African female respondents indicated that they follow a household budget.

The survey found that South African mothers infrequently engage their children in money conversations (ranking 26th). Only 16% indicated that they speak to their children at least once a month about money matters.

Leading the group, Mexican women said that they speak to their children about money management issues at least 41.7 weeks a year, followed by Brazilians at 39.5 weeks.

Only 39% of local women believe that South African teenagers and young adults are equipped with the skills required to manage their own money. In more than half the countries surveyed, a majority of women believe that teens in their country do not have a firm grasp on financial basics.

Room for skills growth

In an equally concerning development, the study shows that few South African women have adequate savings set aside for an emergency (19th). Only women in Taiwan, China and Hong Kong had accrued more than an average of three months' savings while only women from Australia reported saving more money for emergencies than did men.

Kate Kelly, corporate relations manager for Visa sub-Saharan Africa said: "Although the International Barometer of Women's Financial Literacy demonstrated several encouraging developments, there is still much work to be done in terms of equipping local women with the requisite skills to manage their financial wellbeing. With this in mind, Visa is committed to helping people of all ages and walks of life to become better money managers."

Visa's International Barometer of Women's Financial Literacy can be accessed here:

https://www.bizcommunity.com/f/1306/FL_Barometer_2013.pdf.

For further information, go to www.corporate.visa.com.

For more, visit: <https://www.bizcommunity.com>